

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1902.

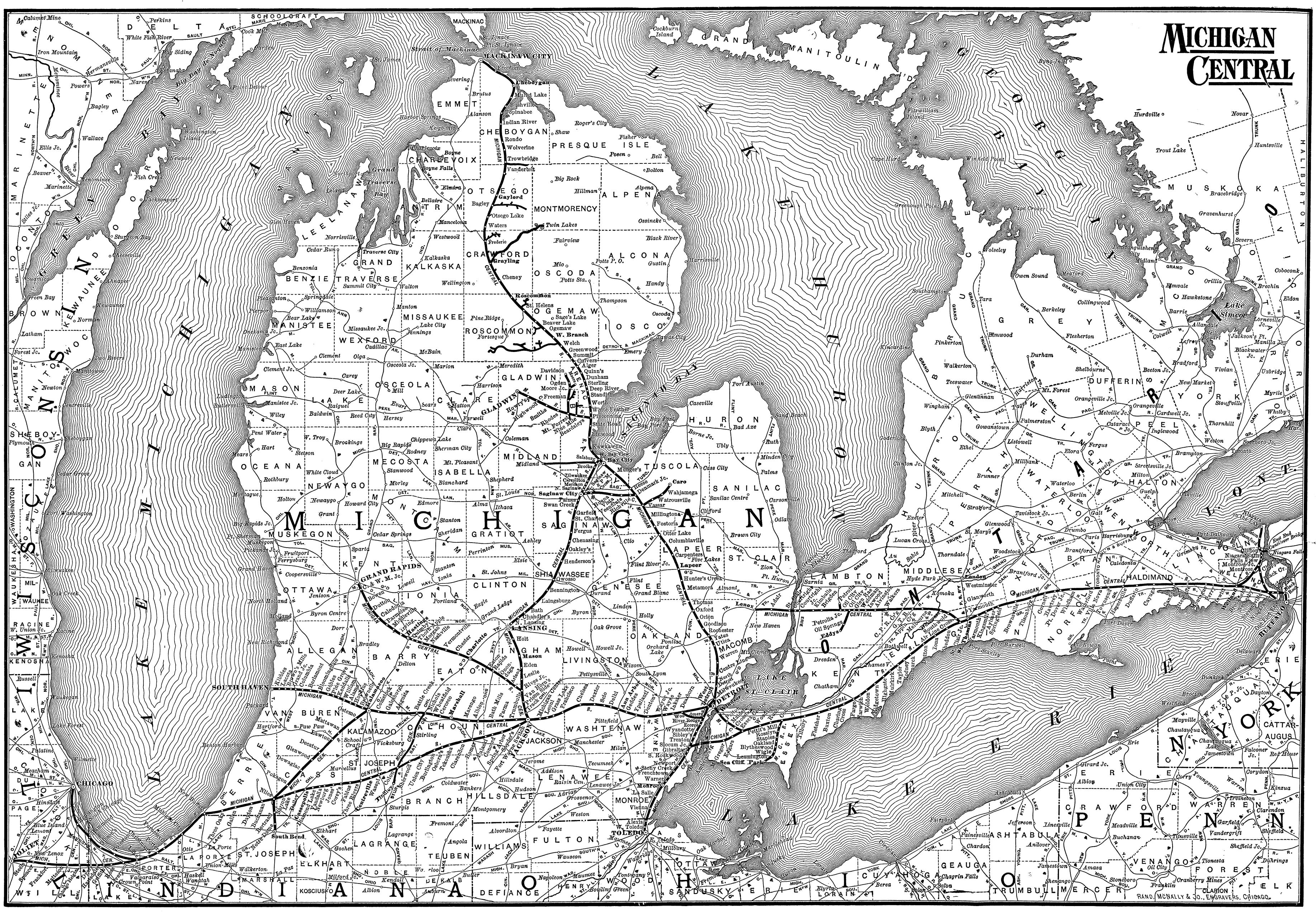


DETROIT:

JOHN F. BRY & STUBBS.

1903.

MICHIGAN CENTRAL



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DETROIT :
JOHN F. EBY & STUBBS.
1903

ORGANIZATION.

DECEMBER 31ST, 1902.

DIRECTORS.

WM. K. VANDERBILT, NEW YORK CITY.	HAMILTON MCK. TWOMBLY, NEW YORK CITY.
FREDERICK W. VANDERBILT, NEW YORK CITY.	EDWIN D. WORCESTER, NEW YORK CITY.
HENRY B. LEDYARD, DETROIT, MICH.	SAMUEL F. BARGER, NEW YORK CITY.
CHAUNCEY M. DEPEW, NEW YORK CITY.	ASHLEY POND, DETROIT, MICH.
	FREDERICK S. WINSTON, CHICAGO, ILL.

OFFICERS.

CHAIRMAN, CHAUNCEY M. DEPEW.	PRESIDENT, HENRY B. LEDYARD.
VICE-PRESIDENT AND SECRETARY, EDWIN D. WORCESTER.	TREASURER, CHARLES F. COX.
	AUDITOR, A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

*Coupons paid by Union Trust Company, New York,
and Guaranty Trust Company, New York.*

REPORT.

NEW YORK, April 1, 1903.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-seventh annual report, being for the year ending December 31st, 1902.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,000.

FUNDED DEBT.

On May 1, 1902, \$8,000,000 7 per cent., and \$2,000,000 5 per cent. Consolidated First Mortgage Bonds of this Company became due. To provide the means to meet the payment of these bonds, and for improvement and betterments upon this Company's railroad and property, an issue of \$18,000,000 First Mortgage 50-year 3½ per cent. Gold Bonds, secured by a mortgage on its Main Line, was authorized. On May 1, 1902, \$10,000,000 of these bonds were issued, the proceeds being used to meet the payment of the Consolidated Bonds above referred to.

On May 1, 1902, \$274,000 Michigan Central—Detroit & Bay City First Mortgage 5 per cent. Bonds were issued, the proceeds being used in the payment of \$274,000 Detroit & Bay City 8 percent. Bonds due May 1, 1902, the payment of which had been guaranteed by this Company.

During the year the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company purchased and cancelled \$100,000 in the Michigan Central—Jackson, Lansing & Saginaw First Mortgage 3½ per cent. Bonds.

By agreement with the Joliet & Northern Indiana Railroad Company, the rental paid for the railroad of that Company has been reduced from \$89,000 per annum to \$71,000 per annum, from January 10, 1902.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,195.75	205.56
Canada Southern System.....	457.30	151.69
Total.....	1,653.05	357.25

The table of tracks herewith shows total miles of road to be 1,639.05, which, plus 14 miles of trackage right on the Illinois Central R. R. from Kensington to Chicago, equals the 1,653.05, as stated above. In addition to the 1,639.05 miles of main track and 357.25 miles of second track included in the joint system, there are 1,056.80 miles of side track, aggregating a track mileage of 3,053.10 miles, of which 2,943.46 miles are laid with steel and 109.64 miles with iron rails.

CONSTRUCTION.

This account has been increased by the following expenditures :

Grade reductions, Main Line.....	\$ 163,056 98
Grade reductions, Air Line.....	124,590 69
Second Track, Jackson to Marshall, 32.07 miles.....	379,396 38
On account of New Shops, Jackson.....	133,410 24
Land at Gibsons.....	69,449 37
Current increase.....	\$ 869,903 66

Add:

Amount of Michigan Central—Detroit & Bay City First Mortgage Bonds Issued.....	\$ 274,000 00
<i>Less:</i>	
Michigan Central—Jackson, Lansing & Saginaw First Mortgage Bonds purchased and retired.....	100,000 00
	174,000 00
Total increase.....	\$ 1,043,903 66

Of the proceeds from the \$2,600,000 Michigan Central—Michigan Air Line First Mortgage Bonds, issued January 1st, 1890, there remained in the Treasury, unexpended the first of the year, \$245,000, of which \$148,000 was applicable to improvements on the Air Line, and the balance, \$97,000, under the terms of that mortgage, was to reimburse the Michigan Central Railroad Company for improvements made on the Air Line prior to 1890. Of this amount, \$124,590 was used in reducing the grades on the Air Line, and \$97,000 for similar

work on the Main Line. The balance of the expenditures, charged to Construction Account, amounting to \$648,000, will be provided for out of the proceeds from the sale of Michigan Central First Mortgage Bonds.

The construction of a second track from Bismark to Ridgetown on the Canada Southern Railway, a distance of about 18.25 miles, referred to in last year's report, was completed.

EARNINGS.

The earnings are as follows :

	1902.	1901.
From freight	\$13,279,220 51	\$12,858,455 34
" passenger.....	4,719,067 68	4,644,229 81
" mail.....	417,074 41	417,826 01
" express.....	563,535 76	501,899 24
" miscellaneous.....	66,184 94	67,863 25
Total.....	\$19,045,083 30	\$18,490,273 65

showing an increase of \$554,800.

The freight traffic shows a decrease in tons moved one mile of 114,545,820, and an increase in earnings of \$420,765. The rate per ton per mile shows an increase in cents from 0.618 to 0.676, or 0.058.

The passenger traffic shows a decrease of 2,590,653 in passengers moved one mile, and an increase of \$74,838 in earnings. The rate per passenger per mile shows an increase in cents from 2.034 to 2.091, or 0.057, caused by the low rates in force last year during the Pan-American Exposition.

EXPENSES.

The gross operating expenses are as follows :

	1902.	1901.
Expenses.....	\$14,918,442 22	\$14,237,831 06
Taxes	549,062 33	508,132 90
Expenses and Taxes.....	\$15,467,504 55	\$14,745,963 96

showing an increase of \$721,500.

All expenditures for betterments and for additions to the property, except the items shown under the head of Construction, on page 6, are included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$19,045,083 30
Operating expenses and taxes.....	<u>15,467,504 55</u>
Net earnings.....	\$3,577,578 75
Interest and rentals.....	<u>2,210,778 26</u>
Residue.....	\$1,366,800 49
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	<u>310,167 50</u>
Net revenue from traffic.....	\$1,056,632 99
Income from investments.....	<u>54,012 66</u>
Total net revenue (per share \$5.92).....	\$1,110,645 65
Dividend: Two per cent., paid July 29, 1902.....	\$374,760 00
Dividend: Two per cent., paid January 29, 1903	<u>374,760 00</u>
	749,520 00
Balance.....	<u>\$361,125 65</u>

Act No. 2, of the Public Acts of Michigan, extra session, 1900, repealed the charter of this company, and at a special meeting of the stockholders, held at Detroit, December 4, 1901, this company, subject to the provisions of said act, resolved to surrender its charter and to incorporate under the general railroad law. The certificate of such surrender and incorporation was filed in the office of the Secretary of State December 30, 1901.

Your directors have to record, with regret, the death, while in the performance of his duty, of Augustus Torrey, Chief Engineer, August 20th, 1902. Mr. Torrey had served the company for many years with marked efficiency and zeal.

By order of the Board of Directors.

CHAUNCEY M. DEPEW,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1901.	EARNINGS.	1902.
\$12,858,455 34	Freight	\$13,279,220 51
4,644,229 81	Passenger	4,719,067 68
417,826 01	Mail	417,074 41
501,899 24	Express	563,535 76
67,863 25	Miscellaneous	66,184 94
\$18,490,273 65	Total	\$19,045,083 30
	EXPENSES.	
\$3,442,289 51	Maintenance of way and structures	\$3,768,139 73
2,764,761 87	Maintenance of equipment	2,380,654 02
7,753,993 00	Conducting transportation	8,368,337 38
276,786 68	General expenses	401,311 09
\$14,237,831 06	Total	\$14,918,442 22
508,132 90	Taxes	549,062 33
\$14,745,963 96	Total, including taxes	\$15,467,504 55
\$3,744,309 69	NET EARNINGS.	\$3,577,578 75
	PER CENT. OF EXPENSES TO EARNINGS.	
79.75	Including taxes	81.22
77.00	Excluding taxes	78.33

INCOME ACCOUNT.

1902.	1902.	1902.
Dec. 31.		Dec. 31.
Operating Expenses and Taxes.....	\$15,467,504 55	Balance from 1901.....
Interest—Main Line.....	\$453,333 33	Freight Earnings..... \$13,279,220 51
" Leased Lines.....	553,061 66	Passenger Earnings..... 4,719,067 68
" " Canada Southern 1,037,600 00		Mail Earnings..... 417,074 41
Rental Leased Lines.....	166,783 27	Express Earnings..... 553,535 76
	<u>2,210,778 26</u>	Miscellaneous Earnings..... 66,184 94
Canada Southern R'y—Proportion of Net		
Income as per Agreement.....	310,167 50	19,045,083 30
Dividends:		
July 29th, 1902, 2%..	\$374,760 00	54,012 66
January 29th, 1903, 2%..	374,760 00	
	<u>749,520 00</u>	
Balance	<u>3,915,427 55</u>	
		<u>\$21,753,397 86</u>

C. F. COX,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		Capital Stock	
Main Line.....	\$31,861,570 .06		\$18,738,000 00
Leased Lines.....	9,356,105 .59		
Proprietary Lines.....	4,750,982 .86		

	\$45,968,658 51		
Investments:			
	I,187,373 23		
	I,823,824 79		
	I,221,223 17		

	21,275,000 00		
Cash Assets:		Accounts Payable	
Uncollected Earnings.....	\$493,371 .26		2,918,858 40
Cash	510,262 .09		

	1,003,633 35		
Accrued Interest:			
	Of 1902, payable in 1903		273,594 79

	Dividend Payable January 29th, 1903		
			374,760 00
Income Account:			
	To January 1st, 1879.....		\$4,609,072 .31
	From January 1st, 1879.....		3,015,427 .55

			7,624,499 86

			\$51,204,713 .05
			=====

December 31, 1902.

C. F. COX,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central First Mortgage.....	May 1, 1902	May 1, 1952	\$10,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,850,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage	July 1, 1896	July 1, 1941	725,000 00
Jackson, Lansing & Saginaw First Mortgage	Sept. 1, 1901	Sept. 1, 1951	1,900,000 00
Total.....			<u>\$21,275,000 00</u>
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Rental .....			.....
Jackson, Lansing & Saginaw Expenses .....			.....
Grand River Valley Rental .....			.....
Joliet & Northern Indiana Rental .....			.....
Total.....			<u>\$671,000 00</u>
GUARANTEED BONDS.			
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	\$150,000 00
Total Michigan Central.....			<u>\$22,096,000 00</u>
CANADA SOUTHERN BONDS.			
First Mortgage	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern			<u>\$20,130,000 00</u>
GRAND TOTAL.....			<u>\$42,226,000 00</u>

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
3½ %	\$350,000 00			175,000 00				175,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	192,500 00		59,562 50		36,687 50		59,562 50		36,687 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	29,000 00	14,500 00				14,500 00			
3½ %	66,500 00		33,250 00				33,250 00		
	<u>\$867,000 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	71,000 00	Jan. 10th. 35,500 00				July 10th. 35,500 00			
	<u>\$186,440 00</u>								
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$1,065,440 00</u>	114,280 00	173,187 50	198,500 00	46,752 50	114,280 00	173,187 50	198,500 00	46,752 50
5 %	\$700,000 00	350,000 00				350,000 00			
5 %	300,000 00		150,000 00				150,000 00		
4 %	5,200 00		Apr. 1st. 2,600 00				Oct. 1st. 2,600 00		
	<u>\$1,005,200 00</u>	350,000 00	152,600 00			350,000 00	152,600 00		
	<u>\$2,070,640 00</u>	464,280 00	325,787 50	198,500 00	46,752 50	464,280 00	325,787 50	198,500 00	46,752 50

C. F. COX,
Treasurer.

DETAIL OF OPERATING EXPENSES.

1901		1902	Increase.	Decrease.
Maintenance of Way and Structures.				
\$78,382 64	Superintendents and assistants.....	\$80,750 66	2,368 02	.....
3,190 17	Stationery and printing.....	3,547 68	357 51	.....
141,748 36	Renewal of rails.....	202,287 40	60,539 04	.....
351,664 24	Renewal of ties.....	363,312 28	11,648 04	.....
15,463 13	Ballast.....	1,421 08	.....	14,042 05
1,691,094 43	Repairs of roadway.....	1,890,689 61	199,595 18	.....
501,456 06	Repairs of bridges and culverts.....	471,256 09	.....	39,199 97
53,052 90	Repairs of fences and cattle guards.....	46,758 29	.....	6,324 61
105,134 72	Repairs of road crossings and signs.....	111,231 97	6,097 25	.....
325,422 66	Repairs of buildings and fixtures.....	399,609 17	74,186 51	.....
32,070 56	Repairs of machinery and tools.....	55,166 86	23,096 30	.....
23,884 49	Repairs of docks.....	17,539 98	.....	6,344 42
20,819 02	Repairs of telegraph.....	21,046 40	227 38	.....
912 35	Oil, tallow and waste.....	1,272 33	359 98	.....
70,732 21	Removing snow, ice and weeds.....	59,732 48	.....	10,999 73
21,157 87	Insurance.....	24,966 22	3,808 35	.....
6,073 79	Miscellaneous.....	17,551 23	11,477 44	.....
Maintenance of Equipment.				
65,547 42	Superintendents and assistants.....	70,741 45	5,194 03	.....
3,804 07	Stationery and printing.....	4,235 46	431 39	.....
1,384,611 06	Repairs of locomotives.....	939,458 61	.....	425,152 45
250,552 23	Repairs of passenger cars.....	197,619 04	.....	52,933 19
919,668 73	Repairs of freight cars.....	966,478 00	46,779 30	.....
26,445 57	Repairs of working cars.....	9,754 59	.....	16,690 98
46,052 03	Repairs of ferry boats.....	56,783 77	10,701 74	.....
34,110 04	Repairs of shop machinery and tools.....	66,851 57	32,741 53	.....
16,039 66	Fuel and light for shops.....	21,769 73	.....	.....
9,305 69	Oil, tallow and waste.....	8,023 93	5,730 07	1,281 76
26,817 15	Watchmen and laborers.....	35,829 20	9,012 05	.....
1,748 25	Insurance.....	3,108 67	1,360 42	.....
Conducting Transportation.				
164,551 30	Superintendents and assistants.....	178,598 63	14,047 33	.....
87,751 04	Stationery and printing.....	97,772 36	10,021 32	.....
1,035,273 28	Station service.....	1,142,772 54	107,499 26	.....
103,376 21	Station supplies.....	114,699 07	11,321 86	.....
238,180 61	Telegraph service and supplies.....	240,016 21	1,835 60	.....
1,220,934 70	Locomotive service.....	1,213,610 83	.....	7,323 41
7,920 45	Locomotive supplies.....	9,490 78	1,570 33	.....
1,323,742 16	Fuel for locomotives.....	1,585,583 18	261,841 02	.....
61,446 61	Water for locomotives.....	68,616 35	7,169 74	.....
835,256 35	Train service.....	806,660 90	.....	34,595 45
61,808 43	Train supplies.....	81,719 14	19,910 71	.....
539,693 24	Switchmen, flagmen and watchmen.....	589,825 52	50,134 28	.....
136,779 66	Cleaning and inspecting cars.....	146,108 74	9,338 08	.....
99,370 10	Detroit river crossing.....	82,124 94	.....	8,245 16
95,454 34	Niagara river tolls.....	86,227 89	.....	9,226 45
5,061 16	Clearing wrecks.....	13,102 74	8,041 58	.....
7,744 25	Custom house.....	8,708 10	963 85	.....
66,857 18	Oil, tallow and waste.....	93,710 87	26,853 69	.....
570,139 87	Car mileage.....	618,232 58	48,092 71	.....
52,106 07	Loss and damage, freight and baggage.....	79,899 88	27,784 81	.....
34,917 62	Damage to property.....	13,300 12	.....	21,617 50
80,769 26	Injuries to persons.....	53,284 60	.....	27,484 66
365,130 04	Outside agencies and advertising.....	367,943 14	2,807 10	.....
533,692 92	Track rentals and terminals.....	643,723 23	110,030 31	.....
10,542 44	Mackinaw crossing.....	8,295 63	.....	2,245 81
24,497 17	Miscellaneous.....	30,318 41	5,821 24	.....
General Expenses.				
168,769 87	General office salaries.....	175,736 72	6,966 85	.....
4,507 89	General office expenses.....	3,842 87	.....	665 02
8,654 75	Stationery and printing.....	9,618 55	964 10	.....
407 40	Fuel and light.....	419 00	11 60	.....
70,747 93	Legal expenses.....	76,319 28	5,571 35	.....
1,015 71	Rents.....	999 91	.....	15 80
508,132 90	Taxes.....	549,062 33	40,929 43	.....
22,683 13	Miscellaneous.....	134,374 46	111,691 33	.....
\$14,745,963 96	.....Total.....	\$15,467,504 55	721,540 59	.....

FREIGHT STATISTICS.

15

	1902.			1901.		
	Tons moved. one mile.	Rate per ton per mile. Cents.	Earnings. Cents.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.
THROUGH:						
Eastward.....	1,149,112	536,003,740	0.522	\$2,799,203 92	1,509,312	688,952,555
Westward.....	476,423	230,563,870	0.516	1,189,852 75	586,183	282,236,150
Total Through.....	1,625,535	766,567,610	0.520	\$3,989,056 67	2,095,495	971,188,705
LOCAL.....	10,020,576	1,198,540,240	0.775	9,290,163 84	9,152,716	1,168,464,965
TOTAL.....	11,646,111	1,965,107,850	0.676	\$13,279,220 51	11,248,211	2,079,653,670
Increase.....	397,900	.....	0.058	\$420,765 17	.....	.....
Decrease.....	.....	.....	114,545,820	.....	.....	.....

PASSENGER STATISTICS.

	1902.			1901.		
	Passengers moved.	Passenger per mile. Rate per one mile. Cents.	Earnings.	Passenger moved.	Passenger per mile. Rate per one mile. Cents.	Earnings.
THROUGH:						
Eastward	33,859	17,446.334	1.971	\$343,905.15	45,377	23,511.979
Westward	39,252	20,264.107	1.884	381,632.12	45,198	23,326.612
Immigrant	7,406	3,868.795	1.226	47,435.75	4,157	2,184,658
Total	80,517	41,579.236	1.859	\$773,023.02	94,732	49,023.249
LOCAL.....	3,660,795	184,123.676	2.143	3,946,044.66	3,305,343	179,270.316
TOTAL.	3,741,312	225,702.912	2.091	\$4,719,067.68	3,400,075	228,293.565
Increase	341,237	.....	.057	\$74,837.87	.....	2.034
Decrease .....	.....	2,590,653	.....	.....	.....	.....

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line	496.25	
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
Grayling to Twin Lakes	27.88	
Pinconning Bay to Gladwin (includes Branches) ..	56.25	
	379.23	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Owendale.....	33.48	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
	175.73	
DETROIT MANUFACTURERS' RAILROAD.....		1.29
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland	18.00	
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findlay.....	33.80	
DETROIT, DELRAY & DEARBORN RAILROAD—		
Delray to Dearborn	4.84	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
State Line to Grasselli.....	5.18	
Total Michigan Central Branches	15.34	
	911.68	

TRACK DEPARTMENT.

	BRANCHES—CONTINUED.	Miles of Road.
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55 87	
Toledo Belt Line	3.05	58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Lenox to St. Clair	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Eddy's.....	5.50	
Welland Junction to Bridgeburg.....	17.50	102.46
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia.....	7.00	
ERIE & NIAGARA RAILWAY—		
Niagara to Fort Erie.....	30.60	
LEAMINGTON & ST. CLAIR RAILWAY—		
Comber to Leamington	13.80	
	Total Canada Southern Branches.....	231.12
	Total Miles of Road	1,639.05

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington & Detroit	187.02	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge	149.34	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at Saginaw and		
West Bay City	3.61	
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction.....	4.77	
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch	2.35	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
	Total Second Track	357.25

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	789.71	
CANADA SOUTHERN SYSTEM.....	267.09	
	Total Side Tracks.....	1,056.80
	Total Miles of Single Track.....	{ Steel .. 2,943.46 Iron .. 109.64

RENEWALS.

Tons of Steel Rails laid	12,000
Number of Ties replaced	709,231
Miles of Fence rebuilt	28
Miles of New Fence built.....	16

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars.....	118	54	172
Second class and smoking cars.....	27	21	48
Passenger, baggage and mail cars.....	20	7	27
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	51	27	78
Postal cars.....	14	1	15
Dining-cars.....	11	3	14
Buffet cars.....	2	4	6
Cafe Cars.....	3	..	3
Total	260	121	381

FREIGHT EQUIPMENT.

Box cars.....	6,030	2,968	8,998
Stock cars.....	546	243	789
Refrigerator cars.....	79	32	111
Platform cars.....	1,920	346	2,266
Coal cars.....	831	269	1,100
Oil cars.....	...	35	35
Way cars.....	206	85	291
Boarding-cars.....	60	6	66
Tool cars.....	259	34	293
Logging trucks.....	10	...	10
Total.....	9,941	4,018	13,959
Total car equipment.....	10,201	4,139	14,340

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars.....	\$197,619 04
Freight Cars.....	966,478 00

and includes the following items:

CARS, NEW (Additional)—

1 Buffet Car, 3 Horse Express Cars..... 4

CARS, NEW (to replace old cars, worn out)—

278 Flat cars,	3 Dining cars,	2 Snow flangers,
458 Merchandise cars,	8 Way cars,	3 Boarding cars,
1 Mail car,	2 Oil Tank cars,	3 ² Coal cars,
3 Cafe cars,	3 Gravel levelers,	1 Hand derrick.....1,087

CARS RECEIVING GENERAL REPAIRS 1,645

NEW WHEELS—Iron.....	13,310
Steel-tire.....	240

NEW STEEL TIRES..... 395

NEW AXLES..... 2,418

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	5,441,653
Freight trains	7,210,705
Working trains	671,656
Switching	5,414,846
Total	<hr/> 18,738,860
Average miles run per locomotive	40,648

COST PER MILE RUN:

Repairs.....	cents.	03.54
Service	"	06.50
Fuel.....	"	08.46
Oil and Waste	"	00.29
Total	"	<hr/> 18.79

FUEL CONSUMED BY LOCOMOTIVES:

Coal—729,994½ tons, at \$2.166 per ton	\$1,581,168 07
Wood—4,176½ cords, at \$1.057 per cord.....	<hr/> 4,415 11
Total	\$1,585,583 18
Miles run per ton of coal	25.17

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company	310
Owned by the Canada Southern Company	<hr/> 151
Total	461

The cost of maintenance was \$939,458.61, or an average of \$2,037.87 per locomotive, each making a mileage of 40,648 miles, and includes the following items of renewal:

Locomotives bought to replace old ones	15
Locomotives built to replace old ones	6
Locomotives rebuilt	3
New tenders	2
New tanks	6
Locomotives receiving heavy repairs	179
New steel boilers, complete	4
New steel fire boxes	13
New tires	480
New driving wheels	34
New driving wheel axles	86
New truck and tender wheels	2,278
New truck and tender axles	139
New sets flues	17
New tender frames	8
Water scoop equipment	7

REPORT
OF THE
LAND COMMISSIONER
OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

DETROIT, MICH., FEB. 1st, 1903.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this Company for the year ending December 31st, 1902 :

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1902, according to patents, 151,106.87	.....	.....
Restored to market in 1902. 180.00	151,286.87	.....
Sold during the year	9,217.56	.....
Unsold at the close of the year	142,069.31	.....
SALES.		
Lands .....	.....	\$70,384 11
Total .....	.....	\$70,384 11

LAND CONTRACTS.

Total amount due on contracts at the close of the year \$79,329 84

The sales for the last five years are as follows :

	1898.	1899.	1900.	1901.	1902.
Acres sold.....	11,295.84	36,154.04	23,650.40	6,883.87	9,217.56
Average per acre.....	\$5 79	\$7 46	\$4 60	\$8 63	\$7 64
Land sales.....	\$65,408 82	\$269,867 93	\$107,152 70	\$59,453 27	\$70,384 11
Timber sales.....	900 00	2,317 06	.....	.....	.....
Total.....	\$66,308 82	\$272,184 99	\$107,152 70	\$59,453 27	\$70,384 11

RECEIPTS.

Cash on hand January 1st, 1902.....	\$10,759 56
From Payments on Land Contracts and Sales.....	117,921 91
From Interest.....	5,300 57
From Trespass.....	39 60
Total.....	<u>\$134,021 64</u>

DISBURSEMENTS.

Deposited to the credit of Trustees.....	\$112,000 00
For Taxes.....	5,811 47
For Salaries and Commissions.....	3,711 27
For Explorations.....	317 58
For Legal Expenses.....	77 25
For Miscellaneous Expenses.....	260 58
Balance.....	<u>11,843 49</u>
Total.....	<u>\$134,021 64</u>

NATHANIEL E. SLAYMAKER,
Land Commissioner.

Messrs. Ledyard, Pond and Joy, Trustees.

Balance on hand end of 1901, as shown by report for that year.....	\$18,000 00
Amount received from Land Commissioner during 1902.....	112,000 00
Interest on Land Fund year 1902.....	1,425 42
Total.....	<u>\$131,425 42</u>
Bonds purchased and cancelled during 1902.....	<u>100,000 00</u>
Cash on hand December 31st, 1902	<u>\$31,425 42</u>

